

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF SOUTH CAROLINA

**FILED**

2002 MAY 30 PM 4:10

IN THE MATTER OF:	)	Case No. 01-11699-W
	)	Chapter 7
Christine D. Newsome	)	Asset Case
Jeffrey N. Newsome,	)	
	)	
Debtors.	)	

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**NOTICE OF OPPORTUNITY FOR HEARING AND AMENDED<sup>1</sup> APPLICATION  
FOR SALE OF ASSETS FREE AND CLEAR OF LIENS**

TO: ALL CREDITORS AND PARTIES IN INTEREST:

YOU ARE HEREBY NOTIFIED on May 30, 2002, Ralph C. McCullough, II, as Trustee in the above-referenced bankruptcy filed this Application for Sale of Asset Free and Clear of Liens in which he proposes to sell the property herein described free and clear of all liens and encumbrances according to the terms and conditions stated below. A copy of the proposed Order Authorizing Sale of Asset Free and Clear of Liens accompanies this Notice and Amended Application.

TAKE FURTHER NOTICE that any response, return and/or objection to the Amended Application should be filed with the Clerk of the Bankruptcy Court and served on all parties in interest within twenty (20) days from the date of this notice.

TAKE FURTHER NOTICE that no hearing will be held on this Amended Application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **July 2, 2002 at 9:30 a.m.**, at the United States Bankruptcy Court, District of South Carolina, 1100 Laurel Street, Columbia, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Retail Sale without reserve

PROPERTY TO BE SOLD: 1996 Mazda 626

**PROPERTY IS SOLD "AS IS, WHERE IS"**

**PRICE: Unknown, public sale; however the Trustee will accept no less than \$3,800.00, the NADA Used Car Internet Guide "Trade-in Value" for the Month of May 2002.**

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<sup>1</sup> Application is amended to include additional terms regarding the retail sale which terms have been highlighted.

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APPRAISAL VALUE: \$3,900.00 as per debtor's schedules. **NADA used car value: \$3,800.00**

**BUYER:** To a willing buyer at the retail sale. **If the sale is to an "insider" of the Debtor, this sale shall be re-noticed.**

**BUYER HAS NO RELATIONSHIP WITH THE DEBTOR, UPON INFORMATION AND BELIEF, BY THE TRUSTEE**

**PLACE AND TIME OF SALE:** The Sales Agent will be authorized to conduct a retail sale upon entry of the attached Order. **The vehicle will be offered to the public at large for sale. Interested parties may contact the Sales Agent listed below.**

**SALES AGENT/AUCTIONEER/BROKER:** REB, Limited of South Carolina, Inc., d/b/a Car City, 1100 Third Avenue South, Myrtle Beach, State of South Carolina. **Contact Bob Bible at 843-444-1160.**

**COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER, ETC.:** **\$380.00, based on the reserve price.** Commission is based on ten (10 %) percent of the gross proceeds of sale.

**ESTIMATED TRUSTEE'S COMPENSATION ON SALE:** Approximately **\$950.00 based on the reserve price.** However Trustee's compensation will not exceed the limits set forth in 11 U.S.C. §326(a).

**LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY:** None

**All tax liens as defined in 11 U.S.C. §724(b) of the United States Bankruptcy Code, including real and personal property taxes, if allowed, which may be due now or after the closing on the sale will be treated as secured tax claims pursuant to 11 U.S.C. §724(b) and will be subordinate to all administrative claims. The property subject to this sale will be sold free and clear of said tax liens with the liens to attach to the sale proceeds.**

**EXPENSES OF SALE:** Expenses of sale are not known at this time, but will not exceed \$500.00

**DEBTOR'S EXEMPTION:** \$1,200.00

**PROCEEDS ESTIMATED TO BE RETAINED BY ESTATE:** **\$1,720.00, less expenses of sale of Sales Agent**

**If the property has not been sold in ninety (90) days after the entry of the Order Authorizing Sale, or if the property does not reach the reserve price, the sale at a lower price shall be re-noticed.**

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by retail sale without reserve. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this Application.

Any party objecting to the trustee's sale must do so in writing, and in accordance with SC LBR 9014-1. All objections should be filed with the Clerk of Court, United States Bankruptcy Court, 1100 Laurel Street, Post Office Box 1448, Columbia, South Carolina 29202, with a copy served on the Trustee, Trustee in possession, as applicable, at the address shown below. A copy of the objection should also be served on the United States Trustee, AT&T Building, 1201 Main Street, Suite 2440, Columbia, South Carolina 29201. **All objections must be filed and served within twenty (20) days from the date of this notice in accordance with the terms recited herein.** If an objection is filed and served, a hearing will be held on the objection at the date and time noted on the Notice of Application and Opportunity for Hearing.

The Court may consider additional offers at the hearing held on an objection to the sale. The Court may order at this hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee or debtor in possession, as applicable, may seek sanctions or other similar relief against any party filing a spurious objection to this notice.

WHEREFORE, Applicant requests the Court to issue an Order Authorizing Sale of Asset Free and Clear of Liens and such other and further relief as may be proper.

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Ralph C. McCullough, II, Trustee  
Post Office Box 1799  
Columbia, South Carolina 29202  
(803) 765-2935  
District Court I.D. No.: 2786

Columbia, South Carolina  
5/30, 2002.

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